VIBRANT GROUP LIMITED
Company Registration Number: 198600061G

Unaudited First Quarter Financial Statement Announcement For The Three Months Ended 31 July 2017

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

Consolidated Income Statement

	Note	The Group		
		3 months ended 31/07/17	3 months ended 31/07/16	Increase/ (Decrease)
		S$'000	S$'000	%
Revenue		86,758	45,828	89.3
Cost of sales	(a)	(69,790)	(30,815)	126.5
Gross profit		**16,968**	**15,013**	**13.0**
Other income	(b)	126,070	4,119	N/M
Selling and distribution expenses		(8)	-	N/M
Administrative expenses	(c)	(11,802)	(10,442)	13.0
Other operating expenses	(b)	(6,513)	(1,937)	236.2
Profit from operations		**124,715**	**6,753**	**N/M**
Finance income	(d)	778	1,437	(45.9)
Finance costs	(e)	(3,673)	(3,467)	5.9
Net finance costs		**(2,895)**	**(2,030)**	**42.6**
Share of profits/(losses) of associates, net of tax	(f)	1,346	(399)	N/M
Profit before income tax		**123,166**	**4,324**	**N/M**
Income tax expense	(g)	(610)	(2,483)	(75.4)
Profit for the period		**122,556**	**1,841**	**N/M**
Profit attributable to:				
Owners of the Company		122,649	387	N/M
Non-controlling interests	(h)	(93)	1,454	(106.4)
Profit for the period		**122,556**	**1,841**	**N/M**

N/M denotes Not Meaningful

Notes to Income Statement

(a) Cost of sales

	The Group		
	3 months ended 31/07/17	3 months ended 31/07/16	Increase/ (Decrease)
	S$'000	S$'000	%
Cost of sales	(69,790)	(30,815)	126.5
Included in cost of sales:			
Development cost	(387)	(1,336)	(71.0)
Depreciation of property, plant and equipment	(3,850)	(2,960)	30.1
Amortisation of mine development	(306)	-	N/M

As per the Group's announcement on 13 July 2017, Vibrant Group has completed the acquisition of Blackgold International Holdings Limited ("BIHL") in the current quarter. Consequently, cost of sales, depreciation of property, plant and equipment and amortisation of mine development increased significantly due to consolidation of BIHL's results. The decrease in development cost is in line with the decrease in sales of development properties based on percentage of completion method.

(b) Other income/(operating expenses)

	The Group		
	3 months ended 31/07/17	3 months ended 31/07/16	Increase/ (Decrease)
	S$'000	S$'000	%
Other income	126,070	4,119	N/M
Other operating expenses	(6,513)	(1,937)	236.2
Included in other income/(operating expenses):			
Dividend income from available-for-sale financial assets	697	311	124.1
Fair value gain on securities designated at fair value through profit or loss	142	376	(62.2)
Fair value (loss)/gain on foreign currency forward contracts	(414)	408	N/M
Fair value gain on investment properties	-	2,457	N/M
Foreign exchange loss	(4,285)	(1,143)	274.9
Negative goodwill arising on acquisition of a subsidiary	123,868	-	N/M

The Group has assessed the fair values of the net identifiable assets and liabilities on a provisional basis and accordingly, gain on bargain purchase (negative goodwill) of $123.9 million was recognised in 1Q2018 on acquisition of BIHL. The Group expects to finalise the Purchase price allocation ("PPA") exercise within one year from the date of acquisition. The fair values of assets and liabilities of BIHL on acquisition date as well as the gain on bargain purchase will be adjusted upon finalisation of the PPA exercise.

Other operating expenses increased mainly due to foreign currency exchange fluctuations.

(c) Administrative expenses

	The Group		
	3 months ended 31/07/17	3 months ended 31/07/16	Increase/ (Decrease)
	S$'000	S$'000	%
Administrative expenses	(11,802)	(10,442)	13.0
Included in administrative expenses:			
Staff costs	(9,077)	(8,365)	8.5
Depreciation of property, plant and equipment	(227)	(227)	-

Administrative expenses comprise mainly salaries, depreciation charges and other expenses. The increase in staff costs was mainly due to consolidation of BIHL.

(d) Finance income

	The Group		
	3 months ended 31/07/17	3 months ended 31/07/16	Increase/ (Decrease)
	S$'000	S$'000	%
Finance income	778	1,437	(45.9)
Included in finance income:			
Interest income on convertible loans to an associate	-	77	N/M
Interest income on investment in associate	-	348	N/M
Interest income on convertible bond	234	354	(33.9)
Interest income from the deferred payment on development project	-	574	N/M
Interest income on loan to non-controlling shareholders	126	15	740.0
Interest income on fixed deposits	299	54	453.7

Decrease in finance income mainly due to the absence of interest income on investment in associate and interest income from the deferred payment on development project.

(e) Finance costs

Increase in finance costs is mainly due to the inclusion of BIHL's borrowing costs in the current quarter.

(f) Share of profits/(losses) from associates

The share of profits from associates in current quarter is mainly contributed by China Southwest Energy Corporation Ltd and Freight Management Holdings Bhd.

(g) Income tax expense

	The Group		
	3 months ended 31/07/17	3 months ended 31/07/16	Increase/ (Decrease)
	S$'000	S$'000	%
Tax expense	(610)	(2,483)	(75.4)
Included in tax expense:			
Current year tax provision	(589)	(815)	(27.7)
Increase in deferred tax liabilities	(12)	(1,586)	(99.2)
Under provision for tax in respect of prior years	(9)	(82)	(89.0)

Deferred tax expense in 1Q2017 was higher as a result of temporary differences arising from revaluation gain on investment property from high-tech industrial park in Changshu, China.

(h) Non-controlling interests

Profit attributable to non-controlling interests decreased in 1Q2018 mainly due to lower profits from real estate business.

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

Statement of Financial Position

	Note	Group		Company	
		As at 31/07/2017	As at 30/04/2017	As at 31/07/2017	As at 30/04/2017
		S$'000	S$'000	S$'000	S$'000
Non-current assets					
Property, plant and equipment	(a)	346,279	270,671	353	365
Mine development	(b)	132,496	-	-	-
Intangible assets	(c)	3,729	472	-	-
Investment properties	(d)	115,388	116,296	-	-
Subsidiaries	(e)	-	-	57,920	18,318
Associates	(f)	86,321	79,157	28,025	22,049
Other investments	(c)	38,080	34,602	-	-
Deferred tax assets	(g)	2,641	1,495	-	-
Trade and other receivables	(h)	54,345	57,029	371,529	400,203
		779,279	559,722	457,827	440,935
Current assets					
Other investments	(i)	81,251	105,437	66,410	67,213
Development properties	(j)	94,178	88,475	-	-
Inventories		1,341	497	-	-
Trade and other receivables	(k)	250,522	233,855	2,287	2,320
Cash and cash equivalents	(l)	127,990	63,039	234	322
		555,282	491,303	68,931	69,855
Total assets		**1,334,561**	**1,051,025**	**526,758**	**510,790**
Equity attributable to owners of the Company					
Share capital	(m)	166,454	139,854	166,454	139,854
Perpetual securities		97,947	97,947	97,947	97,947
Other reserves	(n)	(4,053)	(2,395)	5,147	5,323
Accumulated profits		257,602	134,952	31,547	33,751
		517,950	370,358	301,095	276,875
Non-controlling interests	(o)	93,585	94,013	-	-
Total equity		611,535	464,371	301,095	276,875
Non-current liabilities					
Loans and borrowings	(p)	113,311	112,136	-	-
Trade and other payables	(q)	26,606	65,138	83,343	63,603
Provisions	(r)	5,853	3,644	-	-
Deferred tax liabilities	(r)	9,765	7,901	-	-
		155,535	188,819	83,343	63,603
Current liabilites					
Loans and borrowings	(p)	299,486	130,241	119,621	63,200
Notes payable	(s)	22,088	101,919	-	101,919
Current tax payable		10,925	9,139	684	573
Trade and other payables	(t)	234,852	156,396	22,015	4,620
Provisions		140	140	-	-
		567,491	397,835	142,320	170,312
Total liabilities		723,026	586,654	225,663	233,915
Total equity and liabilities		**1,334,561**	**1,051,025**	**526,758**	**510,790**

Notes to Statement of Financial Position

(a) Property, plant and equipment increased mainly due to consolidation of Blackgold International Holdings Limited ("BIHL") as a result of the acquisition on 13 July 2017.

(b) Mine Development consists of four mines, namely Caotang mine, Heiwan mine, Baolong mine and Changhong mine. This was resulted from the consolidation of BIHL.

(c) The increase in intangible assets and non-current other investments was due to consolidation of BIHL.

(d) The decrease in investment properties was due to the currency translation arising from consolidation of foreign owned subsidiaries.

(e) At Company level, the increase in subsidiaries was due to acquisition of BIHL.

(f) Investment in associates increased mainly due to the investment of 31% interest in Vibrant Pucheng Logistics (Chingqing) Co., Ltd in China. The increase was also due to the share of profits from China Southwest Energy Corporation Ltd, Freight Management Holdings Bhd and Figtree Holdings Limited.

(g) Deferred tax assets increase due to temporary differences arising from the sale of mixed residential project in China.

(h) At Group level, non-current trade and other receivables decreased mainly due to the decrease in trade receivables from the real estate business. At Company level, decrease in non-current other receivables was due to repayment of loans to subsidiaries.

(i) At Group level, decrease in current other investments was mainly due to the elimination of debt security issued by BIHL as a result of consolidation of BIHL. At Company level, the decrease in current other investments was mainly due to foreign exchange revaluation loss on Sentosa Asian Credit Offshore Feeder Fund which was denominated in US Dollar.

(j) The increase in development properties was due to a mixed residential and commercial development project in Jiangyin, China.

(k) At Group level, trade and other receivables increased mainly due to consolidation of BIHL. The increase was partially offset by the receipt of sale proceeds on the completion of the sale and purchase of Plaza Ventures Pte Ltd on 31 July 2017.

(l) Cash and cash equivalents increased significantly mainly due to the receipt of sale proceeds on the completion of the sale and purchase of Plaza Ventures Pte Ltd and shares placement. The increase was partially offset by the repayment of bank borrowings, redemption of notes payable and acquisition of BIHL.

(m) Increase in share capital was due to the placement of 70,000,000 new shares.

(n) The decrease in other reserves was mainly due to the translation loss recognised in equity.

(o) Non-controlling interest decreased mainly due to acquisition of 49% interest in Blackgold Megatrade Pte Ltd previously held by BIHL.

(p) Loans and borrowings increased mainly due to short term bank borrowings and consolidation of BIHL.

(q) At Group level, non-current trade and other payables decreased due to settlement of development cost for real estate business and reclassification of loan from non-controlling interest from non-current to current.

(r) The increase in provisions and deferred tax liability was due to consolidation of BIHL.

(s) Notes payable decreased as a result of the redemption of the $100 million fixed notes on 29 May 2017 and the decrease was partially offset by the new notes issued by a subsidiary to OCBC.

(t) At Group level, trade and other payables increased mainly due to advance collections from buyers of housing units in the mixed residential and commercial development project in Jiangyin, China, reclassification of loan from non-controlling interest and consolidation of BIHL.

1(b)(ii) Aggregate amount of Group's borrowings and debt securities

Amount repayable in one year or less, or on demand

	As at 31/07/2017		As at 30/04/2017	
	Secured S$'000	Unsecured S$'000	Secured S$'000	Unsecured S$'000
Borrowings	275,215	22,750	103,450	25,250
Notes payable	-	22,088	-	101,919
Finance lease liabilities	1,521	-	1,541	-
Total	276,736	44,838	104,991	127,169

Amount repayable after one year

	As at 31/07/2017		As at 30/04/2017	
	Secured S$'000	Unsecured S$'000	Secured S$'000	Unsecured S$'000
Borrowings	111,371	-	110,125	-
Finance lease liabilities	1,940	-	2,011	-
Total	113,311	-	112,136	-

Details of any collateral

The bank borrowings are secured by legal mortgages over the leasehold properties, mining rights, vessels, equipment and share charge over Sabana REIT units and participating shares in Sentosa Asian credit Offshore Feeder Fund. The bank borrowings of the subsidiaries are guaranteed by the Company. The finance lease liabilities are secured by the assets under finance leases.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

Consolidated Statement of Cash Flows

	3 months ended 31/07/17	3 months ended 31/07/16
	S$'000	S$'000
Cash flows from operating activities		
Profit before income tax	123,166	4,324
Adjustments for:		
Amortisation of intangible assets	4	-
Amortisation of mine development	306	-
Depreciation of property, plant and equipment	4,077	3,187
Dividend income from available-for-sale financial assets	(697)	(311)
Fair value gain on an investment property	-	(2,457)
Fair value gain on securities designated at fair value through profit or loss	(142)	(376)
Fair value loss/(gain) on foreign exchange forward contracts	414	(408)
Finance costs	3,673	3,467
Finance income	(778)	(1,437)
Foreign exchange loss/(gain)	885	(124)
Gain on disposal of property, plant and equipment	(12)	(24)
Impairment loss on trade and other receivables	4	-
Negative goodwill arising on acquisition of a subsidiary	(123,868)	-
REIT management fee received/receivable in units	-	(1,048)
Share of (profits)/losses of associates	(1,346)	399
	5,686	5,192
Changes in working capital:		
Development properties	(5,722)	-
Construction-in-progress	-	168
Inventories	2,653	(49)
Trade and other receivables	(6,253)	26,076
Trade and other payables	31,386	8,230
Cash generated from operations	27,750	39,617
Income taxes refunded	6	1
Income taxes paid	(809)	(185)
Net cash from operating activities	26,947	39,433
Cash flows from investing activities		
Acquisition of shares in associates	(6,492)	-
Acquisition of a subsidiary, net of cash acquired	(38,816)	-
Cash contribution paid by non-controlling interest	-	1,431
Deposit pledged	13,197	3,209
Dividends received from available-for-sale financial assets	363	311
Finance income received	255	69
Loan to an associate	(300)	-
Loan to a third party	(1,216)	-
Mine development expenditure	(1,712)	-
Proceeds from disposal of an associate	51,632	-
Proceeds from sale of other investment	-	39
Proceeds from sale of property, plant and equipment	13	26
Purchase of investment properties	(134)	(2,591)
Purchase of property, plant and equipment	(5,015)	(969)
Redemption of convertible loan by an associate	-	203
Repayment of loan by third parties	46,431	210
Net cash from investing activities	58,206	1,938
Cash flows from financing activities		
Finance costs paid	(4,683)	(4,008)
Net proceeds from issue of notes payable	22,000	-
Payment of finance lease liabilities	(461)	(402)
Proceeds from borrowings	112,214	11,124
Proceeds from issue of share capital	26,600	-
Proceeds from loan from non-controlling interest	-	442
Purchase of treasury shares	(176)	-
Redemption of notes payable	(100,000)	-
Repayment of borrowings	(56,928)	(14,567)

	3 months ended 31/07/17	3 months ended 31/07/16
	S$'000	S$'000
Repayment of loan to an associate	(3,598)	-
Repayment of loan to non-controlling interest	(2,000)	-
Net cash (used in) financing activities	(7,032)	(7,411)
Net increase in cash and cash equivalents	78,121	33,960
Cash and cash equivalents at beginning of the period	48,162	19,303
Effect of exchange rate fluctuations on cash and cash equivalents	30	(122)
Cash and cash equivalents at end of the period	**126,313**	**53,141**
Cash and cash equivalents comprise the following:		
Cash at bank and in hand	88,257	44,879
Deposits with banks	39,733	8,780
Cash and cash equivalents	127,990	53,659
Deposits pledged	(1,677)	(605)
	126,313	53,054
Cash and cash equivalents of disposal group held for sale	-	87
Cash and cash equivalents in the statement of cash flows	**126,313**	**53,141**

Notes to Consolidated Statement of Cash Flows

Net cash generated from operating activities was mainly attributable to the advance billing from the mixed residential and commercial development project in Jiangyin, China and increase in trade and other payables due to the incurrence of the project cost for the development properties.

Net cash from investing activities was mainly due to the sale proceeds from disposal of Plaza Ventures Pte Ltd.

Net cash used in financing activities was mainly due to redemption of notes payable due on 29 May 2017.

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

1(d)(i)(a) Consolidated Statement of Comprehensive Income for the first quarter ended 31 July 2017

	The Group		
	3 months ended 31/07/17	3 months ended 31/07/16	Increase/ (Decrease)
	S$'000	S$'000	%
Profit for the period	122,556	1,841	N/M
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss:			
Foreign currency translation differences for foreign operations	(831)	(3,882)	(78.6)
Net changes in fair value of available-for-sale financial assets	(547)	(4,418)	(87.6)
Share of reserves of associates	(4)	-	N/M
Other comprehensive income for the period, net of tax	(1,382)	(8,300)	(83.30
Total comprehensive income for the period	**121,174**	**(6,459)**	**N/M**
Total comprehensive income attributable to:			
Owners of the Company	121,168	(5,459)	N/M
Non-controlling interests	6	(1,000)	N/M
Total comprehensive income for the period	**121,174**	**(6,459)**	**N/M**

N/M denotes Not Meaningful

1(d)(i)(b) Statement of Changes in Equity
For the period ended 31 July 2017

The Group	**Share capital S$'000**	**Perpetual securities S$'000**	**Treasury shares S$'000**	**Capital reserve S$'000**	**Fair value reserve S$'000**	**Foreign currency translation reserve S$'000**	**Merger Deficit reserve S$'000**	**Statutory reserve S$'000**	**Other reserve S$'000**	**Accumulated profits S$'000**	**Total attributable to owners of the company S$'000**	**Non-controlling interests S$'000**	**Total equity S$'000**
Balance at 1 May 2017	139,854	97,947	(1,759)	7,089	-	(7,737)	-	-	12	134,952	370,358	94,013	464,371
Total comprehensive income for the period													
Profit for the period	-	-	-	-	-	-	-	-	-	122,649	122,649	(93)	122,556
Other comprehensive income													
Foreign currency translation differences for foreign operations	-	-	-	-	-	(1,132)	-	-	-	-	(1,132)	301	(831)
Net changes in fair value of available-for-sale financial assets	-	-	-	-	(345)	-	-	-	-	-	(345)	(202)	(547)
Share of reserves of associates	-	-	-	-	-	-	-	-	(4)	-	(4)	-	(4)
Total other comprehensive income	-	-	-	-	(345)	(1,132)	-	-	(4)	-	(1,481)	99	(1,382)
Total comprehensive income for the period	-	-	-	-	(345)	(1,132)	-	-	(4)	122,649	121,168	6	121,174
Other transaction													
Transfer to retained earnings	-	-	-	-	-	-	-	(1)	-	1	-	-	-
Transactions with owners of the Company, recognised directly in equity													
Contributions by and distributions to owners of the Company													
Issue of new shares	26,600	-	-	-	-	-	-	-	-	-	26,600	-	26,600
Purchase of treasury shares	-	-	(176)	-	-	-	-	-	-	-	(176)	-	(176)
Total contributions by and distributions to owners of the Company	26,600	-	(176)	-	-	-	-	-	-	-	26,424	-	26,424
Changes in ownership interests in subsidiaries													
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	-	-	-	-	-	-	(434)	(434)
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(434)	(434)
Total transactions with owners of the Company	26,600	-	(176)	-	-	-	-	-	-	-	26,424	(434)	25,990
Balance at 31 July 2017	166,454	97,947	(1,935)	7,089	(345)	(8,869)	-	(1)	8	257,602	517,950	93,585	611,535

The Group	**Share capital S$'000**	**Perpetual securities S$'000**	**Treasury shares S$'000**	**Capital reserve S$'000**	**Fair value reserve S$'000**	**Foreign currency translation reserve S$'000**	**Other reserve S$'000**	**Accumulated profits S$'000**	**Total attributable to owners of the company S$'000**	**Non-controlling interests S$'000**	**Total equity S$'000**
Balance at 1 May 2016	122,476	97,947	(1,087)	7,212	-	(4,228)	3	148,848	371,171	80,288	451,459
Total comprehensive income for the period											
Profit for the period	-	-	-	-	-	-	-	387	387	1,454	1,841
Other comprehensive income											
Foreign currency translation differences for foreign operations	-	-	-	-	-	(2,468)	-	-	(2,468)	(1,414)	(3,882)
Net changes in fair value of available-for-sale financial assets	-	-	-	-	(3,378)	-	-	-	(3,378)	(1,040)	(4,418)
Total other comprehensive income	-	-	-	-	(3,378)	(2,468)	-	-	(5,846)	(2,454)	(8,300)
Total comprehensive income for the period	-	-	-	-	(3,378)	(2,468)	-	387	(5,459)	(1,000)	(6,459)
Transactions with owners of the Company, recognised directly in equity											
Changes in ownership interests in subsidiaries											
Acquisition of non-controlling interests without a change in control	-	-	-	1,220	-	-	-	-	1,220	(5,363)	(4,143)
Capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	-	1,668	1,668
Total changes in ownership interests in subsidiaries	-	-	-	1,220	-	-	-	-	1,220	(3,695)	(2,475)
Total transactions with owners of the Company	-	-	-	1,220	-	-	-	-	1,220	(3,695)	(2,475)
Balance at 31 July 2016	122,476	97,947	(1,087)	8,432	(3,378)	(6,696)	3	149,235	366,932	75,593	442,525

The Company	**Share capital S$'000**	**Perpetual securities S$'000**	**Treasury shares S$'000**	**Capital reserve S$'000**	**Accumulated profits S$'000**	**Total equity S$'000**
Balance at 1 May 2017	139,854	97,947	(1,759)	7,082	33,751	276,875
Total comprehensive income for the period						
Profit for the period	-	-	-	-	(2,204)	(2,204)
Transactions with owners of the Company, recognised directly in equity						
Contributions by and distributions to owners of the Company						
Issue of new shares	26,600	-	-	-	-	26,600
Purchase of treasury shares	-	-	(176)	-	-	(176)
Total contributions by and distributions to owners of the Company	26,600	-	(176)	-	-	26,424
Total transactions with owners of the Company	26,600	-	(176)	-	-	26,424
Balance at 31 July 2017	166,454	97,947	(1,935)	7,082	31,547	301,095
Balance at 1 May 2016	122,476	97,947	(1,087)	7,082	58,851	285,269
Total comprehensive income for the period						
Profit for the period	-	-	-	-	1,066	1,066
Balance at 31 July 2016	122,476	97,947	(1,087)	7,082	59,917	286,335

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year

Details of any changes in the Company's issued share capital

	No of ordinary shares		Amount	
	Share capital	Treasury shares	Share capital	Treasury shares
			S$'000	S$'000
As at 1 May 2017	605,429,955	(4,738,560)	139,854	(1,759)
Issue for cash	70,000,000	-	26,600	-
Purchase of treasury shares	-	(450,000)	-	(176)
As at 31 July 2017	675,429,955	(5,188,560)	166,454	(1,935)

There were no outstanding convertibles and/or subsidiary holdings as at 31 July 2017 and 31 July 2016.

As at 31 July 2017, there are 5,188,560 (31 July 2016: 2,920,560) shares held as treasury shares against the total number of issued shares excluding treasury shares of 670,241,395 (31 July 2016: 553,787,202).

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year

	As at 31/07/17	As at 30/04/17
Total number of issued shares	675,429,955	605,429,955
Less: Treasury shares	(5,188,560)	(4,738,560)
Total number of issued shares excluding treasury shares	670,241,395	600,691,395

1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on

There were no sale, transfer, disposal, cancellation and/or use of treasury shares at at 31 July 2017.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice

The figures have not been audited or reviewed by the auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter)

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

Except as disclosed in paragraph 5, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with the audited financial statements for the financial year ended 30 April 2017.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

The Group adopted various new/revised Financial Reporting Standards (FRS) and Interpretations of FRS (INT FRS) which took effect for the financial year beginning 1 May 2017. The adoption of these new/revised FRS and INT FRS did not result in any significant impact on the financial statements of the Group.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

	3 months ended 31/07/17	3 months ended 31/07/16
Earnings per ordinary share		
(a) Based on the weighted average number of ordinary shares on issue	18.80 cents	0.07 cent
(b) On a fully diluted basis	18.80 cents	0.07 cent

The basic earnings per share is calculated based on the weighted average number of ordinary shares in issue of 652,342,482 (31 July 2016: 553,787,202).
The fully diluted earning per share is calculated based on the weighted average number of ordinary shares of 652,342,482 (31 July 2016: 553,787,202).

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:
(a) current financial period reported on; and
(b) immediately preceding financial year

Net assets value per ordinary share	As at 31/07/2017 Cents	As at 30/04/2017 Cents
The Group	77.28	61.66
The Company	44.92	46.09

Net asset value per share is calculated based on 670,241,395 (30 April 2017: 600,691,395) ordinary shares (excluding treasury shares) in issue at the end of the financial period under review and of the immediately preceding financial year.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:
(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

For 1Q2018, the Group reported revenue of $86.8 million, an increase of 89.3% from $45.8 million in 1Q2017. The Group also reported higher cost of sales of $69.8 million for 1Q2018 as compared to $30.8 million for 1Q2017, and increase of 126.5%. The increase in both revenue and cost were mainly contributed by BIHL of $43.3 million and $40.6 million respectively, acquired in July 2017.

The Group reported lower gross profit margin of 19.6% in 1Q2018 as compared to 32.8% in 1Q2017. This was mainly due to the acquisition of BIHL with a gross profit margin of 6.3%, reducing the gross profit margin of the Group.

For 1Q2018, the Group reported other income of $126.1 million, an increase from $4.1 million in 1Q2017. The increase is mainly due to gain on bargain purchase (negative goodwill) recognised on acquisition of BIHL.

The Group reported share of profits from associates which mainly arose from China Southwest Energy Corporation Ltd and Freight Management Holdings Bhd.

Consequently, the Group achieved an increase in profit after tax and non-controlling interest of $122.6 million for 1Q2018 as compared to $0.4 million in 1Q2017.

As at 31 July 2017, the Group has cash and cash equivalents of $128.0 million, and net gearing of 0.59 times. The Group is in a net current liabilities position of $12.2 million due to short term revolving bank loans of BIHL.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

The current announced results are in line with the general market conditions as previously described in the last full year announcement.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

The construction of a government-approved resettlement housing development (Build and Transfer) in Jiangyin, China has been handed over to the government in May 2017.

To date, approximately 95% of the total 508 units residential apartments launched have been booked. The commercial units are expected to be launched in 4th quarter of 2017. The mixed residential and commercial development project ("Master-Riviera") is expected to complete by December 2018 and the revenue will be recognised using the completion method in FY2019.

Given the global economic conditions, the Group will continue to exercise prudence and adopt a conservative approach in relation to investment opportunities.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? No.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? No.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect

No dividend had been declared or recommended in the current reporting period.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect

The Company has not obtained an IPT mandate from shareholders. It has interested person transaction in the financial period ended 31 July 2017 that is disclosable under Rule 920(1)(a)(ii) of the SGX-ST Listing Manual:

	Aggregate value of all interested person transactions during the financial year under review (excluding transaction less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	**Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000)**
	S$'000	**S$'000**
TSMP Law Corporation - Professional and legal services	101	-

Mr Derek Loh Eu Tse is an independent director of Vibrant Group Limited and is a shareholder and Director of TSMP Law Corporation.

14. Confirmation pursuant to the SGX Listing Rule 705(5) of the Listing Manual

The Board of Directors hereby confirm that, to the best of their knowledge, nothing has come to their attention which may render the unaudited financial results for the period ended 31 July 2017 to be false or misleading in any material respect.

15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD
VIBRANT GROUP LIMITED

Eric Khua
Executive Director & CEO
13 September 2017